



# MOHAMMED ZAFAR & CO.

Chartered Secretary In Practice

## Annexure-B

[Certificate as per condition No. 1(5) (xxvii)]

### Report to the Shareholders of Popular Life Insurance Company Limited on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Popular Life Insurance Company Limited for the year ended on December 31, 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned corporate governance code issued by the commission;
- The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The governance of the company is satisfactory.

Date: August 03, 2025  
Place: Dhaka, Bangladesh

Mohammed Zafar Ullah FCS  
CEO & Chief Consultant



Raisa & Sikdar Tower (Level-4)  
3/8, Shahid Shekh Kamal Soroni (60 feet Road)  
Mirpur-2, Dhaka-1216

+88 01720 044 595, 01300 639 307

info@mdzafar-co.com

www.mdzafar-co.com



**POPULAR LIFE INSURANCE COMPANY LIMITED**  
**STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Status of compliance of Popular Life Insurance Company Limited for the year ended 31<sup>st</sup> December 2024 with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, issued under section 2CC of the Securities and Exchange Ordinance, 1969:

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>1</b>	<b>Board of Directors</b>			
1(1)	<b>Size of the Board of Directors</b> The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		13 (Thirteen) Board members including 05 (Five) Independent Directors
<b>1(2)</b>	<b>Independent Directors</b>			
1(2) (a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s). The Board shall appoint at least 1 (one) female Independent Director in the Board of Directors of the Company.	✓		There are 5 (Five) Independent Directors in the Board. Female Independent Director has not yet been appointed, an application has been submitted on 29 July 2025 to the BSEC permission for the appointment.
1(2)(b)(i)	Independent director- who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		As declared by the independent directors, they have complied with these requirements
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who shall not be an independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit information Bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM). Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the Company.	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	N/A		No vacancy occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	✓		
<b>1(3)</b>	<b>Qualification of Independent Director:-</b>			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; Provided that in case of	N/A		None



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	appointment of existing official as Independent director, it requires clearance from the organization where he or she is in service; or			
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	N/A		None
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		None
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:-</b>			
1(4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		Chairperson of the Board and CEO are different individuals and Chairperson is elected from amongst the Directors
1(4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		As declared by Managing Director, he is not holding the same in another listed company
1(4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	N/A		None
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
1(5) (i)	An industry outlook and possible future developments in the industry;	✓		
1(5) (ii)	The segment-wise or product-wise performance;	✓		
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	N/A		None
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Mentioned in note No. 37 of Annual Audited Financial Statements



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		None
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	N/A		No Such remuneration was paid
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Also mentioned in note No. 1.03 & 1.05 of Annual Audited Financial Statements
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Also mentioned in note No. # 2.18 of Annual Audited Financial Statements
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		Explanation mentioned in Audited Financial Statement
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	N/A		Declared 20% cash dividend for the year ended December 31, 2024
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		None
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		13 (Thirteen) Board meetings has been held during the year
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5) (xxiii) (c)	Executives; and	✓		
1(5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5) (xxiv) (a)	A brief resume of the director;	✓		
1(5) (xxiv) (b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5) (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5) (xxv) (a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5) (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		Mentioned in note No. 2.00 of Annual Audited Financial Statements
1(5) (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5) (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Discussed the matters in management discussion analysis report
1(5) (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5) (xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5) (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1(5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(5) (xxviii)	The Directors' report to the Shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
<b>1 (6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
<b>1 (7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behaviour; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		www.popularlifeins.com
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.-</b>			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).-</b>			
3 (1) (a)	<b>Appointment</b> The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time; Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction or cost or for technical expertise, with prior approval of the Commission. Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately.	✓		
3 (i) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	<b>Requirement to attend Board of Directors' Meetings</b> The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3 (3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3 (3) (a) (i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3 (3) (a) (ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent,	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee:-</b> For ensuring good governance in the company, the Board shall have at least following subcommittees:			
4 (i)	Audit Committee; and	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>Audit Committee:-</b>			
<b>5 (1)</b>	<b>Responsibility to the Board of Directors:</b>			
5 (1) (a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5 (2)</b>	<b>Constitution of the Audit Committee:</b>			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		There are 6 (Six) members in Audit committee
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	N/A		None
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	✓		
5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
<b>5 (3)</b>	<b>Chairperson of the Audit Committee:</b>			
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	N/A		None
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
<b>5 (4)</b>	<b>Meeting of the Audit Committee:-</b>			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		Thirteen audit committee meetings were held during the year
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
<b>5 (5)</b>	<b>Role of Audit Committee The Audit Committee shall:-</b>			
5 (5) (a)	Oversee the financial reporting process;	✓		
5 (5) (b)	Monitor choice of accounting policies and principles;	✓		
5 (5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5 (5) (d)	Oversee hiring and performance of external auditors;	✓		
5 (5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5 (5) (f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5 (5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5 (5) (h)	Review the adequacy of internal audit function;			
5 (5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5 (5) (j)	Review statement of all related party transactions submitted by the management;	✓		
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
5 (5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	N/A		
<b>5 (6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5 (6) (a)</b>	<b>Reporting to the Board of Directors</b>			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5 (6) (a) (ii) (a)	Report on conflicts of interests;	N/A		None
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	N/A		None
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		None
5 (6) (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		None
5 (6) (b)	<b>Reporting to the Authorities</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		None
5 (7)	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	N/A		None
<b>6</b>	<b>Nomination and Remuneration Committee (NRC):-</b>			
<b>6 (1)</b>	<b>Responsibility to the Board of Directors</b>			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>6 (2)</b>	<b>Constitution of the NRC</b>			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;	✓		
6 (2) (b)	At least 02 (two) members of the committee shall be non-executive directors;	✓		
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	N/A		None
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	N/A		None
6 (2) (g)	The company secretary shall act as the secretary of the Committee;	✓		
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		No such remuneration received by the NRC members
<b>6 (3)</b>	<b>Chairperson of the NRC</b>			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	N/A		None
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
<b>6 (4)</b>	<b>Meeting of the NRC</b>			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	N/A		None
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
6 (4) (d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6 (5)</b>	<b>Role of the NRC</b>			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6 (5) (b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓ ✓		
6 (5) (b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6 (5) (b) (i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6 (5) (b) (ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6 (5) (b) (iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6 (5) (b) (iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6 (5) (b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	✓		
6 (5) (b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies; and	✓		
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7</b>	<b>External or Statutory Auditors:-</b>			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		None
7 (1) (i)	Appraisal or valuation services or fairness opinions;	✓		None
7 (1) (ii)	Financial information systems design and implementation;	✓		None
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		None



Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
7 (1) (iv)	Broker-dealer services;	✓		None
7 (1) (v)	Actuarial services;	✓		None
7 (1) (vi)	Internal audit services or special audit services;	✓		None
7 (1) (vii)	Any service that the Audit Committee determines;	✓		None
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		None
7 (1) (ix)	Any other service that creates conflict of interest.	✓		None
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	✓		None
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8</b>	<b>Maintaining a website by the Company:-</b>			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	✓		www.popularlifeins.com
8 (2)	The company shall keep the website functional from the date of listing.	✓		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		Available detailed disclosures on the website
<b>9</b>	<b>Reporting and Compliance of Corporate Governance:-</b>			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The certificate of compliance obtained from Mohammed Zafar & Co. Chartered Secretary in Practice is duly presented in the Annual report
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		Practicing Chartered Secretary has appointed by the Board and Shareholders
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		Stated in the Directors report

On behalf of the Board of Directors

**Mostofa Helal Kabir**  
Company Secretary



*Jasmin & Associates*  
Chartered Secretaries

**Certificate of Compliance with the Insurers' Corporate Governance Guidelines of  
Popular Life Insurance Company Limited  
(As required under the IDRA Corporate Governance Guidelines-2023)**

We have examined the compliance statement with the guidelines on Corporate Governance of **Popular Life Insurance Company Limited** for the year ended 31st December 2024. These guidelines relate to the conditions of the "Insurers' Corporate Governance Guideline-2023" on Corporate Governance issued by the Insurance Development and Regulatory Authority (IDRA) and which is circulated vide Reference No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023.

Compliance with the Corporate Governance Guideline-2023 is the responsibility of the Board of Directors and Management of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of Corporate Governance Guidelines 2023 Condition No 19(2). This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance as regulated by IDRA and to issue a Certificate.

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification of the efficiency or effectiveness with which the Management has conducted the affairs of the Company. This is also no endorsement of the quality of the contents in the Annual Report of the Company for the year 2024.

Based on our review and verification, we report that, in our opinion:

The Company has complied with most of the conditions of the Guideline issued by IDRA including the conditions related to Board Size and Composition, Appointment of Independent Directors and Selection of Chairperson; Constitution or Re-constitution of Audit Committee, Nomination and Remuneration Committee (NRC), Investment Committee, Risk Management Committee, and Policyholders Protection & Compliance Committee; Appointments of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO) and Head of Internal Audit & Compliance (HIAC); Reporting by Audit Committee and NRC; Maintaining Website and Making Disclosures therein; Appointment of Corporate Governance Auditors, Disclosure of Report, Related Party Information, Corporate Social Responsibility and Certification on Compliance with the Guideline in the Annual Report;

We acknowledge that, subject to the remarks and observations, the Company is expected to ensure compliance with all applicable provisions of the "Insurers' Corporate Governance Guideline-2023" and that **the Governance of the Company is satisfactory.**

For: **Jasmin & Associates**  
Chartered Secretaries



Place : Dhaka, Bangladesh  
Dated : August 14, 2025

Jasmin Akter, FCS  
Managing Partner

55/B Noakhali Tower (10th Floor), Suite : 11-F, Purana Paltan, Dhaka-1000, [www.jasminandassociates.com](http://www.jasminandassociates.com)  
E mail: [jasminandassociates@gmail.com](mailto:jasminandassociates@gmail.com) [jasminmizan123@yahoo.com](mailto:jasminmizan123@yahoo.com) Phone : 02 9574125 01712644440 01711 076815



## Annual Compliance Report on Corporate Governance for the Year-2024

**Popular Life Insurance Company Limited** has consistently adhered to all applicable laws, regulations, and policy directives issued by the relevant authorities since its inception. The Company has established a robust and effective corporate governance framework that promotes transparency, accountability, and integrity across all levels of operation.

The Company is fully committed to complying with each provision of the Corporate Governance Guidelines for Insurers, 2023, issued by the Insurance Development and Regulatory Authority (IDRA). It diligently safeguards the rights and interests of shareholders, stakeholders and policyholders through well-defined administrative responsibilities, publicly disclosed accountability mechanisms.

The Company's corporate governance philosophy underscores the importance of Board independence as a fundamental element in ensuring objectivity, transparency, and fairness in all corporate dealings. Accordingly, the Corporate Governance Report provides disclosures that go beyond the minimum statutory and regulatory requirements, reflecting the Company's commitment to best practices.

Internal governance procedures have been structured to meet high standards of reliability, ensuring the timely availability of accurate and relevant information regarding the Company's financial performance and strategic direction.

The Board of Directors plays a pivotal role in shaping the Company's long-term vision and guiding its governance framework. The Company believes that a well-informed, active, and independent Board is essential for maintaining the highest standards of corporate governance and for ensuring ethical, transparent, and accountable management practices.

In alignment with these principles, the Company remains fully committed to upholding the core values of ethical conduct, prudent decision-making, and responsible leadership at every level of the organization.

### **BOARD OF DIRECTORS AND COMPOSITION OF THE BOARD**

Popular Life Insurance Company Limited has properly maintained the condition regarding the number of directors of the Board of Directors as per the provisions of Section- 76(1) of the Insurance Act, 2010 and the total number of members of its Board of Directors is 13 (Thirteen) of which 6 (Six) are sponsor directors, 2 (Two) are public shareholders directors and 5 (Five) are independent directors.

Appointment and re-appointment of directors of Popular Life Insurance Company Limited has been made in compliance with the provision of the Insurance Act-2010.

The Company has ensured compliance with the requirements of Guideline # 6.2 (Ka) relating to the fitness of the directors of the Board. Popular Life Insurance Company Limited has also duly complied regarding presiding of Board Meetings by Chairman.

### **INDEPENDENT DIRECTORS**

Popular Life Insurance Company Limited has appointed 05 (Five) Independent directors in the Board of the Company and also has ensured due compliances with the requirements of Guidelines # 6.3 (Ka), 6.3 (Kha) and 6.3 (Ga) concerning the selection, appointment, and reappointment of Independent Directors of the Company.



### **ROLE OF THE DIRECTORS:**

The Board of Directors of Popular Life Insurance Company Limited is committed to achieving the long-term strategic goals of the Company by providing clear direction and effective supervision to ensure efficient and responsible management. In alignment with Corporate Governance Guidelines (CGG) 6.4, the Board actively promotes ethical standards and good governance practices across all levels of the organization.

### **CODE OF CONDUCT:**

The Code of Conduct for the members of the Board of Directors of Popular Life Insurance Company Limited has been duly formulated in accordance with regulatory requirements and good governance practices. The Code of Conduct of Popular Life Insurance Company Limited can be accessed at the following link:

[Popularlifeins.com](http://Popularlifeins.com)

### **COMMITTEES OF THE BOARD OF DIRECTORS**

Popular Life Insurance Company Limited has constituted the following committees in compliance with Guideline 7.01 of the Corporate Governance Guidelines for Insurers, 2023:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Investment Committee
4. Risk Management Committee
5. Policyholder Protection & Compliance Committee

These committees have been formed to ensure effective oversight, strategic direction, and compliance with regulatory requirements.

### **AUDIT COMMITTEE**

Popular Life Insurance Company Limited has a 6 (Six) members Audit Committee in line with the requirement of Guideline # 7.2 (Kha) and an Independent Director is the Chairperson of the Audit Committee in line with the requirement of Guideline # 7.2 (Ga).of the Corporate Governance Guidelines for Insurer-2023. The Audit Committee is performing the activities as per the requirements of the Corporate Governance Guidelines for Insurer-2023.

#### **Composition of the Audit Committee**

<b>Sl. No.</b>	<b>Name</b>	<b>Position</b>
1.	Mr. Mustafa Jamal Hossain FCA	Chairman
2.	Mr. Kabir Ahmed	Member
3.	Mr. Md. Motaher Hussain	Member
4.	Mr. M Fazle Taher	Member
5.	Mr. Shamsul Arefin Khaled	Member
6.	Mr. Mohammed Amir Hossain Chowdhury	Member
7.	Mr. Mostofa Helal Kabir	Secretary



## NOMINATION & REMUNERATION COMMITTEE

Popular Life Insurance Company Limited has a Nomination and Remuneration Committee (NRC) which consists of 4 (four) members including Independent Directors and one is selected as the Chairperson of the NRC in line with the requirements of the Corporate Governance Guidelines for Insurer-2023. Nomination and Remuneration Committee (NRC) is playing its role in line with the requirements of the Guidelines.

### Composition of the Nomination and Remuneration Committee

Sl. No.	Name	Position
1.	Mr. Mohammad Habibur Bahar	Chairman
2.	Mr. Mohammed Zahirul Islam Chowdhury	Member
3.	Mr. Kabir Ahmed	Member
4.	Mr. Md. Motaher Hussain	Member
5.	Mr. Mostafa Helal Kabir	Secretary

## INVESTMENT COMMITTEE

Popular Life Insurance Company Limited has an Investment Committee which consists of 05 (Five) members as per Guideline # 9 (Kha) of the Corporate Governance Guidelines for Insurer-2023. The Investment Committee is also discharging their duties in line with the requirement of Guideline # 9 (Ga) of the Corporate Governance Guidelines for Insurer-2023.

### Composition of the Investment Committee

Sl. No.	Name	Position
1.	Mr. Mohammed Zahirul Islam Chowdhury	Chairman
2.	Mr. Kabir Ahmed	Member
3.	Mr. M Fazle Taher	Member
4.	Mr. Mohammed Amir Hossain Chowdhury	Member
5.	Mr. B M Yousuf Ali	Member

## RISK MANAGEMENT COMMITTEE

Popular Life Insurance Company Limited has a Risk Management Committee which consists of 04 (Four) members. The Committee included an Independent Director and the Committee is conducting its activities in line with the Guideline #10 (Kha). The Committee is discharging its activities in line with the Guideline #10 (Ga).

### Composition of the Risk Management Committee

Sl. No.	Name	Position
1.	Mr. Md. Motaher Hussain	Chairman
2.	Mr. Kabir Ahmed	Member
3.	Mr. Mohammed Amir Hossain Chowdhury	Member
4.	Mr. Mohammed Atique Akbar	Member



## **POLICYHOLDER PROTECTION & COMPLIANCE COMMITTEE**

Popular Life Insurance Company Limited has duly complied with the provisions related to the Policyholder Protection & Compliance Committee. Policyholder Protection & Compliance Committee consists of 04 (Four) members including an Independent Director. The Committee is discharging its activities in line with the Corporate Governance Guidelines for Insurer-2023 condition no # 11(Ka), 11(Kha) and 11(Ga).

### **Composition of the Policyholder Protection & Compliance Committee**

<b>Sl. No.</b>	<b>Name</b>	<b>Position</b>
1.	Mr. Mohammed Amir Hossain Chowdhury	Chairman
2.	Mr. Kabir Ahmed	Member
3.	Mr. Md. Motaher Hussain	Member
4.	Mr. Mohammed Atique Akbar	Member

## **SENIOR MANAGEMENT AND KEY PERSONNEL**

The senior Management and Key personnel referred to in the Corporate Governance Guidelines are the CEO, CFO, CS, CIO, CRO and Head of Internal Audit and Compliance respectively, who are employed on full time basis and do not hold any other executive positions in other company. Chief Executive Officer (CEO) is appointed following the Guidelines of Insurance Development and Regulatory Authority (IDRA).

### **APPOINTED ACTUARIES:**

The Company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.

### **OTHER COMMITTEES:**

1. Claim Committee
2. Real Estate Committee

## **DISCLOSER INFORMATION OF MEETING OF THE BOARD OF DIRECTORS AND THE COMMITTEES**

As per corporate governance guidelines, the Board Meetings and other committee meetings disclosures are published in the Newspaper and Website of the Company. Popular Life Insurance Company Limited has complied in line with the Condition # 14(1), 14(2) and 14(3).

## **RELATED PARTY TRANSACTION**

Popular Life Insurance Company Limited discloses the required information in the Financial Statement as per IAS when related party transaction are made. Popular Life Insurance Company Limited discloses the required information in the Financial Statements as per the requirements of Guideline # 15(Ka), 15(Kha),15(Ga),15(Gha),15(Uma),15(Cho) and 15(Cha) as and when related party transaction are made.

## **CORPORATE SOCIAL RESPONSIBILITY**

Popular Life Insurance Company Limited has been properly following Corporate Social Responsibility as mentioned in Guideline # 16. Popular Life Insurance Company Limited gives emphasis on



corporate social responsibility and remains committed in fulfillment of those social responsibility. The company has actively participated in various social activities.

### **WHISTLE BLOWING POLICY**

Whistle Blowing Policy as per Guideline # 17 (1) of CG Guidelines for Insurers, Popular Life Insurance Company Limited is aware of this policy and is committed to implement a Whistle Blowing Policy in the future.

### **OTHER POLICIES**

Popular Life Insurance Company Limited has many policy, such as

- Asset and Name Management Policy
- Underwriting Policy
- Reinsurance Policy
- Insurance Claim & Payment Related Policy
- Employee Conduct Policy
- Corporate Social Responsibility (CSR) Policy
- Code of Conduct Policy
- Human Resource Management Policy
- Financial Policy

### **DISCLOSURE OF INFORMATION OF INSURER**

According to the Guideline # 18, Popular Life Insurance Company Limited has been published updated necessary information along with the benefits of the insurance plan on the website of Company also update those information as and when changed.

### **THE ANNUAL COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

Popular Life Insurance Company Limited has duly submitted the Annual Compliance Report to the appropriate authority and published it in the Annual Report in accordance with Corporate Governance Guideline No. 19(1).

Popular Life Insurance Company Limited has also obtained the Compliance Certificate on Corporate Governance Guidelines for Insurers and disclosed it in the Annual Report as per Guideline No. 19(2).

On behalf of the Board of Directors

**Mostofa Helal Kabir**  
Company Secretary



## INDEPENDENT SCRUTINIZER'S REPORT ON THE 24th ANNUAL GENERAL MEETING OF POPULAR LIFE INSURANCE COMPANY LTD.

Date of Notice of the AGM	August 19, 2024
Date and Time of the AGM	Tuesday, September 24, 2024 at 12:00 noon.
Record date of the AGM	July 28, 2024
Mode of the Annual General Meeting	Virtually by using digital platform
Independent Service Provider	Satcom IT Limited
Website of the Company	<a href="http://www.popularlifeins.com">www.popularlifeins.com</a>
Digital/virtual Venue of AGM	<a href="https://plicl.bdvirtualagm.com">https://plicl.bdvirtualagm.com</a>
The Total Number of Shareholders Attended the AGM	285

### ● SCOPE AND OBJECTIVE OF INDEPENDENT SCRUTINIZER'S REPORT

Pursuant to the Directive No. **BSEC/CMRRCD/2009-193/08 dated 10.03.2021, No. BSEC/ICAD/SRIC/2024/318/09 dated 16.01.2024 and No. BSEC/ICAD/SRIC/2024/318/87 dated 27.03.2024** of Bangladesh Securities and Exchange Commission (BSEC) for conducting an Annual General Meeting (AGM) using a Digital/Virtual platform (digital/online presence at the AGM) for ensuring voting rights of the Shareholders as well as ensuring compliance with all securities laws and other regulatory requirements in this regard.

### ● APPOINTMENT OF INDEPENDENT SCRUTINIZER

We, Jasmin & Associates, Chartered Secretaries, have been appointed as an Independent Scrutinizer for authentication of the due process of election and detailed information of voting results of the 24th Annual General Meeting (AGM) of Popular Life Insurance Company Limited. scheduled on Tuesday, 24th September, 2024, at 12:00 noon. by using Digital/Virtual platform.

### ● RESPONSIBILITY OF INDEPENDENT SCRUTINIZER

As an Independent Scrutinizer, our responsibility is to ensure that the voting process was conducted fairly and transparently in compliance with the BSEC directive dated 10.03.2021, 16.01.24 and 27.03.24 to submit a report to the Company on the election process and voting on the resolutions based on the reports generated from the electronic voting system (Digital/online presence at the AGM) provided by the Independent Service Provider (ISP).

### ● RESPONSIBILITY OF INDEPENDENT SERVICE PROVIDER

The Company appointed Satcom IT Limited as an Independent Service Provider (ISP) for the digital/virtual platform for conducting and voting during the AGM. The voting system comprises with pre-registration facility as per the CDBL register of the shares on its record date for





attendance of shareholders, and casting votes. The Independent Service Provider also comprises proxy facilities for digital systems and agenda-wise voting options.

**The Independent Service Provider (ISP) Company "Satcom IT Limited"** shall be responsible for any interruption of the digital/virtual system of the whole process as a technical & IT service operator for the electronic data and all other relevant records relating to the E-Voting of the AGM.

#### ● **RESPONSIBILITY OF THE MANAGEMENT**

The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act-1994, as well as the rules, regulations, and notifications of BSEC regarding voting on the resolution as per the Notice of the AGM. The Management of the Company is also responsible for providing a secure framework and robustness of the voting systems. Moreover, the management shall be the custodian of the electronic data & all other relevant records relating to E-voting at the AGM of the Company in the future.

#### ● **OBSERVER OF STOCK EXCHANGES**

The Company invited Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC. to nominate their senior officials to oversee the whole process of the voting system of the AGM. The Company also sent the necessary link with the meeting Joining ID & Password to the Stock Exchanges.

#### ● **THE CHAIRMAN, MD/CEO, AND CS**

According to the BSEC directive dated January 16, 2024, the Chairman, Managing Director and Company Secretary attended the Digital/Virtual Annual General Meeting during the scheduled time of the AGM according to the Notice.

#### ● **THE RECORD DATE TO ATTEND THE AGM**

The Company reckoned the Shareholders' voting rights on Sunday, July 28, 2024, the record date to decide the entitlements of members for participating and voting during the AGM. The Company/Independent Service Provider (ISP) provided us with the list of shareholders according to the record date maintained with the CDBL before the AGM.

#### ● **STATUS OF PHYSICAL/PAPER SHARES**

According to our requisition regarding the Company's physical/paper shares and register of physical/paper shares, the Company provided us with the list of shareholding structure of the physical/paper shares according to the Company's record before the AGM.

#### ● **STATUS OF SUSPENSE ACCOUNT OF SHARES**

In response to our requirement concerning the suspense account of shares of the Company, if any, the Management of the Company informed us there is no suspense account of shares according to the record of the Company.

#### ● **STATUS OF UNSETTLED ACCOUNT OF SHARES**

In compliance with our queries about any unsettled/disputed account of shares of the Company, due to death/succession, legal issues, or any other reason, if any, the Management of the Company informed us there is no unsettled/disputed account of shares according to the record of the Company.





## ● DISPATCH OF NOTICE FOR CONVENING THE AGM

The Company served Notice of a Digital/Virtual Meeting of the AGM to the shareholders and all concerned specifying the date and time of the AGM, availability of the Notice on the Company's website, website of the Stock Exchanges, and published through news papers both in Bengali and English (The Daily Samakal and The Business Post) dated August 20, 2024.

The management of the Company informed us that based on the register of members and the list of beneficial owners made available in the Register and Share Transfer Agents Central Depository Bangladesh Limited, the Company completed the dispatch of the Notice to the recorded shareholders of the AGM.

The Proxy Form and detailed login process were sent to the respective shareholders through their email as per their BO Accounts maintained with the Depository. The web link to attend the AGM was also available on the Company's website: [www.popularlifeins.com](http://www.popularlifeins.com).

## ● VOTING PERIOD

The Independent Service Provider opened the E-voting platform at 12:00 pm on September 23, 2024, i.e., 24 hours before the AGM, and the members (according to the record date) were able to cast their votes electronically, conveying their assent or dissent votes in respect of the agenda wise proposed resolutions set out on the voting platform of the digital service provider (ISP) Satcom IT Limited. The E-voting platform was opened until the declaration of the voting result of the AGM.

## ● VOTING AT THE AGM

The Independent Service Provider and the Management of the Company confirmed the following factors relating to the AGM during the voting period;

- The Independent Service Provider provided detailed information about who had cast their votes through the Digital/Virtual platform at the AGM.
- The Independent Service Provider (ISP) provided us with the names, BO-ID & shareholding of the members who had cast their votes through the E-voting platform at the AGM.
- The Independent Service Provider provided a user ID and password/OTP to the Shareholder/Member so that they could enter into the AGM weblink.
- Members logged into the AGM web link according to the scheduled time of the Notice before the AGM.
- The voting system was comprised of a pre-registration facility with a log register.
- On the Digital/Virtual platform for voting, the Independent Service Provider facilitated 2 (two) options for the Members/ Shareholders/ Representatives, i.e., "Yes" for "voting in favor of" and "No" for "voting against" each proposed resolution.

## ● COUNTING PROCESS

On completion of voting during the AGM, the number of votes in favor of and against each agenda was blocked by the Independent Service Provider (ISP) "Satcom IT Limited" The votes (E-voting) were counted electronically, and we scrutinized the results on a test basis after the AGM.





- **RESULT OF E-VOTING**

As per the information given by the Satcom IT Limited, the names of the share holders who had voted by E-voting through the Digital/Virtual platform at the AGM were scrutinized and reviewed. Accordingly, the votes were counted electronically on the digital platform based on the data from the E-voting system provided by Satcom IT Limited.

- A total of 285 members logged into the Virtual/digital AGM; among them 256, 256, 243, 241, 236, 241, & 238 members cast their votes on Ordinary Business Agenda No 1, 2, 3, 4, 5, 6, and 7 respectively through the Virtual/digital voting platform.
- Consolidated voting results for each agenda, as set out in the Notice of the AGM, are enclosed herewith. (Annexure-01 to Annexure-07)

- **DISCLAIMER**

All the procedures of virtual AGM were solely the responsibility of the Company's management and the Independent Service Provider (ISP). Consequently, we shall not be responsible for the adequacy of the functions performed by the ISP for the E-voting report.

- **OUR REPORTING**

The due process of election and detailed information on voting results of the 24th Annual General Meeting of Popular Life Insurance Company Limited scheduled and held on Tuesday, September 24, 2024, at 12:00 noon. through the Digital/Virtual platform were scrutinized and reviewed. Based on the consolidated voting results, we report that 07 Ordinary Resolutions have been passed with the requisite majority according to the Agenda of the Notice of the AGM.

Place: Dhaka  
Dated: September 24, 2024

For: Jasmin & Associates,  
Chartered Secretaries

  
**Jasmin Akter, FCS**  
Managing Partner

